

February 4, 2016

Budget Background Information 2016

Annual Debt Statement

					Gross Debt		Deduction		Net Debt	
Total Bonds and Notes for Local School Purposes					\$ -		\$ -		\$ -	
Total Bonds and Notes for Regional School Purposes					\$ 16,883,991.11		\$ 16,883,991.11		\$ -	
Total Bonds and Notes for the Sewer Utility					\$ 9,976,679.04		\$ 9,976,679.04		\$ -	
Total Bonds and Notes for the Sewer Utility					\$ 223,000.00		\$ 223,000.00		\$ -	
					\$ -		\$ -		\$ -	
					\$ -		\$ -		\$ -	
Municipal/County General Obligations					\$ 11,906,750.00		\$ -		\$ 11,906,750.00	
Total					\$ 38,990,420.15		\$ 27,083,670.15		\$ 11,906,750.00	

Annual Debt Statement (cont.)

Year									
2013	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property								\$ 3,240,425,204.00
2014	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property								\$ 3,316,958,488.00
2015	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property								\$ 3,396,932,412.00
Equalized Valuation Basis - Average of (1), (2) and (3).....									\$ 3,318,105,368.00
Net Debt expressed as a percentage of such equalized valuation basis is:									0.359%

Fund Balance (Surplus)

Source – Annual Financial Statement

Year Ending 12/31	Balance
2007	\$3,441,648
2008	\$3,191,121
2009	\$2,804,662
2010	\$2,581,415
2011	\$2,746,169
2012	\$3,036,193
2013	\$3,877,000
2014	\$4,767,000
2015	\$4,888,580

Results of Operations (2015)

■ Excess of Anticipated Revenues:	
■ Miscellaneous	\$194,761
■ Delinquent Taxes	\$102,241
■ Current Taxes	\$1,386,844
■ MRNA	\$655,536
■ Unexpended Balances of App Reserves	\$581,167
■ Other Credits	\$12,087
■ Debits	(\$11,086)

Summary of Anticipated Revenues (2015)

	Anticipated	Realized
Total Miscellaneous Revenues	1,882,107	2,076,869
Receipts From Delinquent Taxes	475,000	577,241
Amount To Be Raised for Support of Municipal Budget	9,401,273	10,788.117
Minimum Library Tax	1,016,116	1,016,116

Summary of Revenues Proposed

	2016	Change from 2015
Surplus	\$3,050,000	\$250,000
Total Miscellaneous Revenues(includes grants)	\$2,597,521	\$759,980
Receipts From Delinquent Taxes	\$450,000	(\$25,000)
Construction Code Fees	\$525,000	\$50,000
Amount To Be Raised for Support of Municipal Budget	\$8,438,915	\$52,758
State Aid (estimated)	\$836,467	0
Minimum Library Tax	\$1,041,259	\$26,143

State Aid

2007	\$1,256,971
2008	\$1,145,215
2009	\$1,077,414
2010	\$790,280
2011	\$836,467
2012	\$836,467
2013	\$836,467
2014	\$836,467
2015	\$836,467
2016 (estimated)	\$836,467

Municipal Purpose Tax Rate

Year	Local Rate per \$100 of Assessed Value (Includes Open Space)
2007	.280
2008	.281
2009	.283
2010	.296
2011	.292
2012	.292
2013	.290
2014	.288
2015	.278
2016	.277

Levy Cap Bank Calculation

- 2012 Levy Cap Bank Expired \$585,977
- 2013 Levy Cap Bank Available for 2016 \$366,832
- 2014 Levy Cap Bank Available for 2016 - 2017 \$423,459
- 2015 Levy Cap Bank Available for 2016-2018 \$654,345
- 2016 Levy Cap Bank Available for 2017-2019 \$471,326
- Total Levy Cap Bank Available and Expired \$2,275,797
- This is the total amount of additional local taxes that we were allowed to levy under the State's mandated 2% Levy Cap since 2012.
- Source – Levy Cap Workbook

School Taxes

2007	\$25,881,445	
2008	\$27,912,429	Increase of \$2,030,984
2009	\$29,437,896	Increase of \$1,525,467
2010	\$30,228,950	Increase of \$791,054
2011	\$31,923,107	Increase of \$1,694,157
2012	\$32,608,177	Increase of \$685,070
2013	\$33,397,623	Increase of \$789,446
2014	\$34,744,206	Increase of \$1,346,586
2015	\$35,852,245	Increase of \$1,108,039

County Taxes (inc. Open Space)

2007	\$7,365,566
2008	\$7,651,567
2009	\$7,460,818
2010	\$7,440,661
2011	\$7,628,571
2012	\$7,819,292
2013	\$8,184,536
2014	\$8,398,554
2015	\$8,409,791

Tax Comparison

Year	School	Rate	County (Inc. open space)	Rate	Township (Inc. open space)	Rate
2007	25,881,445	.928	7,365,566	.266	7,719,546	.28
2008	27,912,429	.975	7,651,567	.269	8,075,182	.281
2009	29,437,896	1.003	7,460,818	.255	8,342,625	.283
2010	30,228,949	1.021	7,440,661	.252	8,780,113	.296
2011	31,923,107	1.071	7,628,571	.257	8,736,100	.292
2012	32,608,176	1.094	7,819,292	.263	8,752,914	.292
2013	33,397,622	1.109	8,184,536	.273	8,736,522	.290
2014	34,744,206	1.141	8,298,954	.276	8,781,573	.288
2015	35,852,245	1.167	8,409,791	.274	8,539,766	.277